EXHIBIT 48

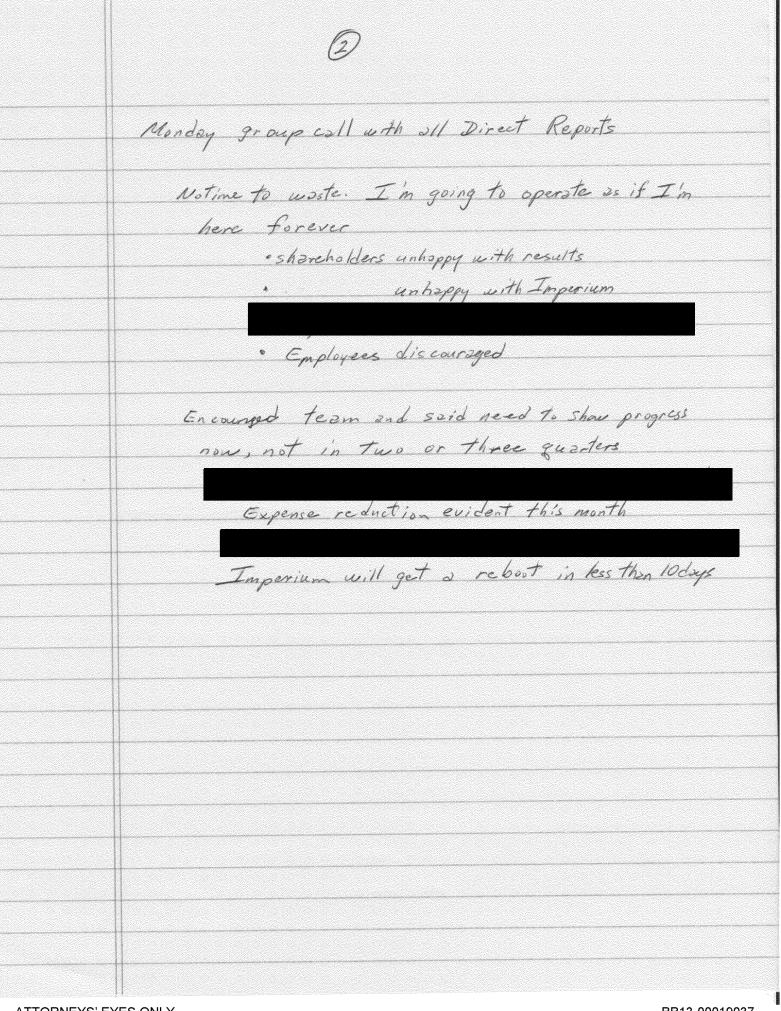


EXHIBIT 34

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"Morse is worst it's ever been" INSIDE: "Prist - quitting all over company" .. There remains a core of high energy achievas QNX not pot of BB Bureaucroup structured and sized for much larger company and protected by ELT Management has been HUB+ SPOKE most afraid to move; if did - wings clipped Cyber is top heavy with products and territories no apparent thought of pruning either PAIX has gooded as Need new incentives for employee enthusiasm Need cultural shift Work-from-home tensions for the few, not most Employees worting for house cleaning and changes I sent letter to all employees to try to set tone for change and relate to sversye employees iseems to have had positive reception or wait and see = no negotives

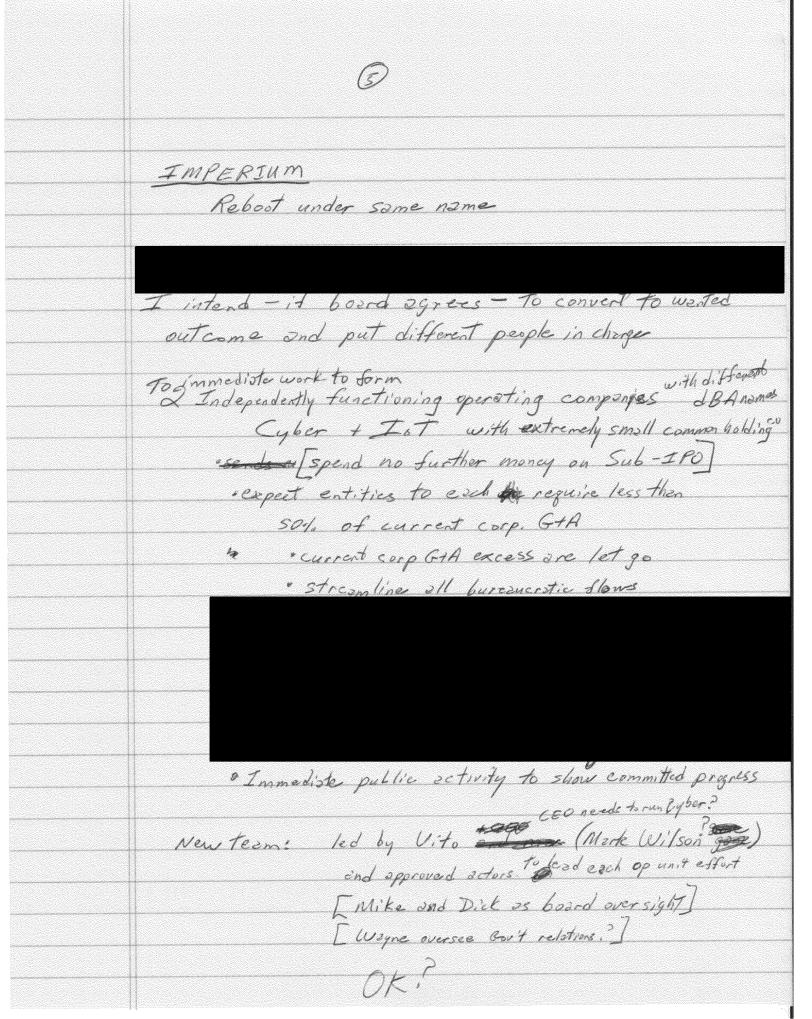
Monday I had group call with John's direct reports;

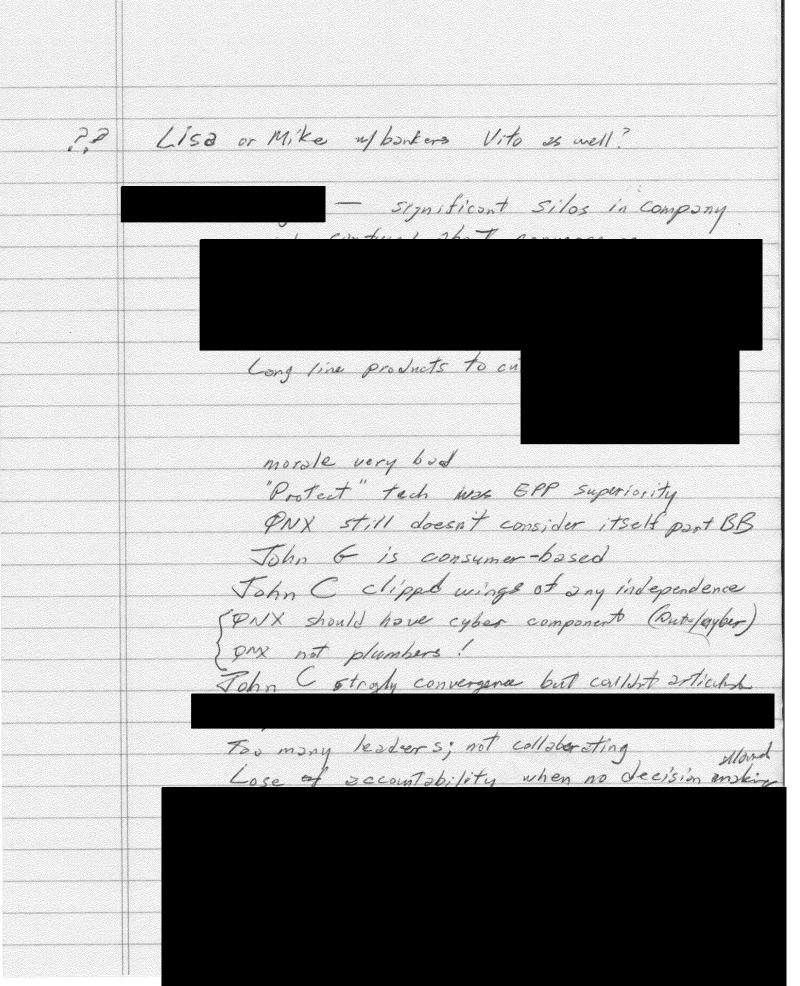


Individual discussions with all direct reports · some/most very open · 2 couple not so · General agreement on problems/issues (couple exceptions) Need to go! Weelom Sondhu Sleepers (positive) Surprise: John G. unknown to most somewhat territorial prot fully responsive on cuts Overall, need definition of success need suthority to do things need feedback not instructions

Key Items: for Acrd [Lisa will follow] [Lisa with Steve] Publicly cut real estate - San Ramon, Waterloo 3 and 2 [I'm meeting with Steve's RE guy] I'm reviewing 211 PR and IR and social messaging until Tim and Neelam understand new strategy I've agreed to talk to

[Mike should you be there for continuity.] I'm setting up operational reviews if still in job in 2 weeks.







Recommedias

- prune/produts/nen-profitable/
- 1/2 Ehorles arg.

- more rescards to IoT

- work from home flexibility

(my philosophy)

- let people known heads have been cut

and current no more plans.

- get rid of leaders who are leaving

"" walld you go back to pux

(who is

Corp Mktg./ BU Mktg/



Neelim Sindhu

UK 7 NY - John Offered Chieb Staff 10455 yo Mkg > 6-tm > Soles > Eyning = Ops - Stratgie.

Soles Arm - Elite Customers US, CA Gov'ts tolve too meh personal churn seneuse us new business grew billings shove overall rote +33%

Hon's year 15 cust. CA is biggest

Mktg Arm - lots to fix! no product ivity

not modern company Eonservative qux us, Microsoff Claud Strike

Emart city, GEM

Team perspective - 35 start-up low heads

Field marketing not doing filly markety.
Lead generation
need agreement on who does what in meta.

SEM marketing 1,5M spend could some 3/3



Neelhon paid on stor" 15P" 11/15 paid on VIP + SIP -why not paid on revenue

Secu Suite operates efficiently. AdHace UEM) Spork revenue recognition Cylance I Spork up front

IOT Auto pur ARPU

GEM

not enough investment

IVY Smart City Manutasturing

Reder

Problem is internal

Wants CEO Role - Want's to apply !



John Gizmottes

employee maloise -no energy No Culture John had no relation ship to employees

change MAP ASAP

too

Too much overhead G+R/HQ even after ents 10%

som from Cyber

more options for Soulings

1. Charles Egan org. (ell central orgs)

2. Corp. MKtg.

3. Elite Accounts

4, Facilities (San Ramon)

= Oblivious to strategy

